

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION**

Division Of Banking
**233 RICHMOND STREET
PROVIDENCE, RHODE ISLAND 02903**

CONCISE EXPLANATORY STATEMENT

BANKING REGULATION 2

**MUTUAL FINANCIAL INSTITUTIONS AND MUTUAL HOLDING
COMPANIES CONVERTING TO STOCK FORM OF OWNERSHIP**

The Department of Business Regulation (“Department”) hereby adopts Banking Regulation 2 effective May 27, 2003 and makes this statement in accordance with R.I. Gen. Laws § 42-35-2.3. The Department makes these amendments in order to provide requirements with respect to the reorganization of mutual financial institution into mutual holding companies and the reorganization of mutual financial institutions and mutual bank holding companies into stock form, respectively. Other than formatting and editing changes there are no differences between the text of the proposed rule as published in the register and the text of the rule as adopted.

Marilyn Shannon McConaghy
Director
Department of Business Regulation
May 6, 2003